

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO
et al.,**

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

Re: ECF Dkt. Nos. 8014, 8016, 9215, 9538,
9539, 12401, 13600, 14031, 14041, 14924,
15472, 15553, 15554, 15577, 16945, 18095,
19494, 19805, 21898, 21935, 21936, 22153,
22697, 22700, 22859, 23201, 23202, 23388,
23494, 23659, 23789, 23797, 23803, 23808,
23810, 23811, 23812, 23813, 23817, 23818,
23904, 24200, 24211

Case No. 17-3567 Dkt. No. 1474

Case No. 17-4780 Dkt. Nos. 1977, 2343, 2377,
2929, 2952, 3081, 3083, 3331, 3333, 3335, 3341

Hearing date: June 8, 2023, at 9:30 a.m. (AST)

**FEE EXAMINER’S REPORT ON UNCONTESTED PROFESSIONAL FEE MATTERS
FOR CONSIDERATION IN CONNECTION WITH THE
JUNE 8, 2023, OMNIBUS HEARING**

**I. SUMMARY OF UNCONTESTED FEE APPLICATIONS FOR THE
SEVENTEENTH INTERIM (OCTOBER 1, 2022-JANUARY 31, 2023) AND
PRIOR COMPENSATION PERIODS**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

II. FINAL ALLOWANCE OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE FINAL FEE PERIOD

III. NOTICE OF DEFERRAL OF SPECIFIC FEE APPLICATIONS FOR CONSIDERATION AT THE AUGUST 30, 2023, OMNIBUS HEARING OR A LATER DATE

TO: HON. LAURA TAYLOR SWAIN,
UNITED STATES DISTRICT JUDGE

INTRODUCTION

This week ends the latest interim fee period for Title III professionals—the Eighteenth Interim Fee Period (February 1, 2023 through May 31, 2023)—for roughly a dozen professionals still providing counsel and advisory services in the Title III proceedings- (primarily PREPA’s). The fees recommended for Court approval to date, including in this report, exceed \$1.1 billion.

This report recommends the Court’s approval, in conjunction with the June 8, 2023 hearing, of more than 45 interim applications and two final applications. With the claims estimation hearing next week and a plan confirmation hearing in July, the next omnibus hearing is August 30, 2023. The PREPA plan provides for the filing of final fee and expense applications within 120 days of the plan’s effective date. *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [Dkt. No. 3296 in Case No. 4780] at §II(C). The *Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 20245] requests that professionals complete the interim fee application and review process prior to the submission of a final fee application.²

² If the timing of the PREPA plan confirmation and effective date render this requirement impractical, the Fee Examiner will collaborate with the Oversight Board, AAFAF, and other interested parties to formulate any necessary recommended revisions to the interim compensation order.

For several financial and advisory firms, the size of the applications recommended require particular notice. None has drawn an objection, either formally or through informal communications to the Fee Examiner. Almost by definition, the necessity for those services—in proceedings as consequential as these—is self-evident. Evaluating the “reasonableness” of financial advisory fees, however, is more challenging given the varied engagement and compensation arrangements of many financial professionals. To address that challenge, the Fee Examiner has incorporated direct and personal interviews with client representatives, a selective survey of court records and work product, and first-hand review of expert reports and testimony, where applicable.

SUMMARY OF RECOMMENDATIONS

With this report, the Fee Examiner:

--Recommends Court approval of the 47 interim fee applications detailed on **Exhibit A** and the two final fee applications detailed on **Exhibit B**;

--Notifies the Court, consistent with paragraphs 2.h and 2.k of the Third Amended Compensation Order, that the Fee Examiner and the applicants listed on **Exhibit C** and **Exhibit D** are in productive discussions and—to continue their dialogue—have agreed to adjourn consideration of these fee applications to the August 30, 2023, omnibus hearing, or another date convenient for the Court.

FLAT FEE FINANCIAL PROFESSIONALS

This report addresses a group of financial professionals compensated on a flat monthly and/or transaction fee basis. As prior Fee Examiner reports have noted, in a garden variety Chapter 11 case, parties routinely retain investment bankers and financial advisors pursuant to 11 U.S.C. §328(a). This Bankruptcy Code provision permits bankruptcy courts to pre-approve flat or transaction fee agreements subject to retrospective adjustment only if the engagement terms prove to have been “improvident in light of developments not capable of being anticipated” at

the time of the engagement. Chapter 11 jurisprudence provides robust authority for the ratification of flat fees and transaction or restructuring fees that, “to a lay-person may appear to be very high ...” See e.g., *In re Frontier Commc’ns Corp.*, 623 B.R. 358, 363 (Bankr. S.D.N.Y.-2020)- citing *In re XO Commc’ns, Inc.*, 398 B.R. 106 (Bankr. S.D.N.Y. 2008)); *In re Relativity Fashion, LLC*, No. 15-11989, 2016 WL 8607005, at *7 (Bankr. S.D.N.Y. Dec. 16, 2016); *In re Energy Partners, Ltd.*, 409 B.R. 211, 226 (Bankr. S.D. Tex. 2009); *In re High Voltage Eng’g Corp.*, 311 B.R. 320, 33 (Bankr. D. Mass. 2004); *In re Insilco Techs., Inc.*, 291 B.R. 628, 633 (Bankr. D. Del. 2003). But cf. *In re LATAM Airlines Grp.*, 643 B.R. 773 (Bankr. S.D.N.Y. 2022) (declining to apply section 328’s improvident standard to allow restructuring fee not included in original engagement letter).

Unfortunately, from the Fee Examiner’s perspective, Congress did not incorporate 11 U.S.C. §328 into Title III, leaving only PROMESA § 316 (analogous to Bankruptcy Code § 330) to guide the reasonableness inquiry. Whatever the reason for the statutory omission, the section 328 authorities are instructive, particularly with respect to PROMESA §316(c), which compels the Court to consider “the nature, the extent, and the value of such services, taking into account all relevant factors ...” These factors *include* time spent and rates charged, but they do not *require* them. Often, the most “relevant factor” for financial advisory and investment banking fees in corporate Chapter 11 cases is the market rate for such services. See *In re Residential Cap., LLC*, 504 B.R. 358, 368 (Bankr. S.D.N.Y. 2014).

Indeed, when one talks about a “market” for [investment banking] services, one is referring to a set of comparators that is neither widely, nor perhaps well understood. There are not many firms that engage in this type of work, at least in very large chapter 11 cases.... It is a highly specialized field, and there are barriers to entry because of that specialization and the resources that need to be employed.

In re Frontier Commc’ns, 623 B.R. at 365; see also *In re XO Commc’ns*, 398 B.R. at 113 (“In

considering a transaction fee, courts recognize that certain of [the section 330] factors do not apply, such as ‘time spent’ or the ‘rates charged.’”). Employing a “market driven” approach to professional compensation—whether under sections 328 or 330 of the Bankruptcy Code or under section 316 of PROMESA—ultimately gives a generous measure of deference to the professional judgment of those who purchase sophisticated investment banking services in restructuring cases. *Frontier Communications*, 623 B.R. at 368 (noting that debtor “had a strong interest in getting the very best services and therefore in incentivizing its investment banker to bring its ‘A Team.’”) That may be particularly true where, as in Chapter 9 proceedings and here, a government is the Debtor.

Congress empowered the Oversight Board both to hire professionals (PROMESA § 101(h)(1)) and to enter into contracts (PROMESA §104(g)).³ Particularly in the absence of any objection of record, the Fee Examiner is disinclined to suggest a deviation from the terms of engagement, including compensation. The Oversight Board negotiated with its investment bankers and financial advisors and, in some instances, re-negotiated compensation terms based on changing conditions and on the professional’s demonstrated competence and value. To avoid burying the lede, the Fee Examiner recommends that the Court enter compensation orders consistent with the terms of the Oversight Board’s engagement agreements with its financial professionals, as written and as amended, and without adjustment.

McKinsey & Company

The Fee Examiner recommends that the Court approve, without adjustment, the *Final Fee Application of McKinsey & Company Puerto Rico Consulting, Inc. as Consulting Services Provider to the Financial Oversight and Management Board for Puerto Rico, as Representative of Debtor, the Commonwealth of Puerto Rico, for the Total Compensation Period From July 1,*

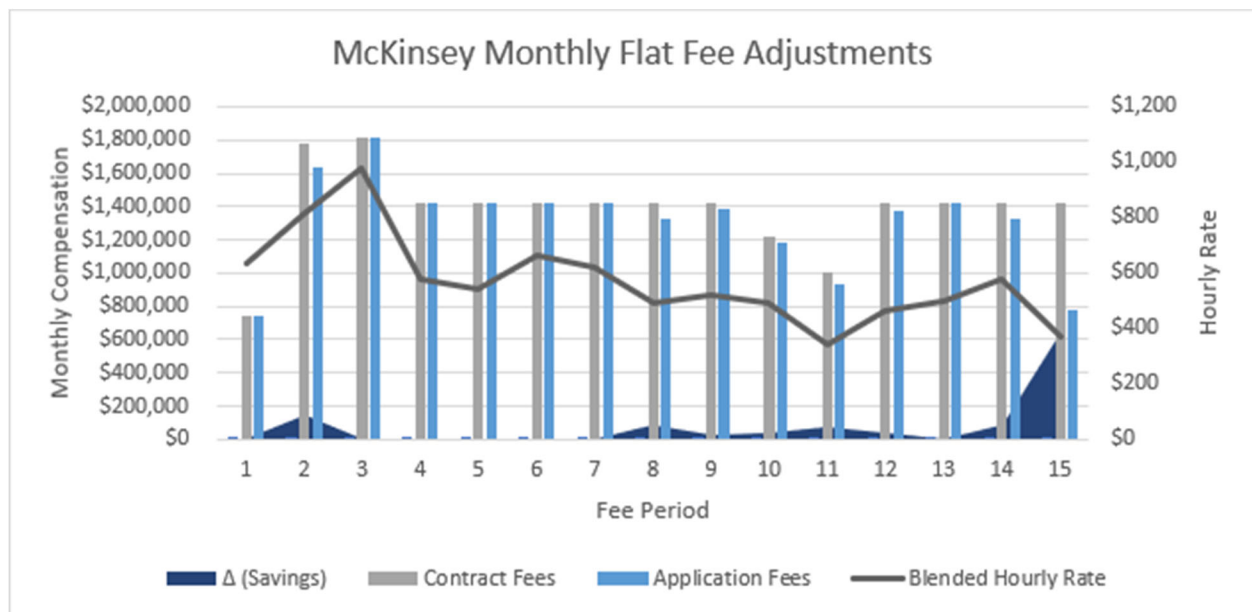
³ Notably, PROMESA does not incorporate section 327, which would have required Court approval of the Debtors’ professional retention applications.

2017 Through March 15, 2022 [Dkt. No. 23789] (the “**McKinsey Commonwealth Final Fee Application**”). That application requests a total of \$75, 317,675 in compensation, detailed on the attached **Exhibit E**. All fees encompassed in the McKinsey Commonwealth Final Fee application have been the subject of interim reporting, and the Court has approved them on an interim basis. *See* Dkt. Nos. 4200, 5654, 9046, 14925, 15971, 18371, 18625, and 23408.

As the Fee Examiner first reported to the Court in March 2018, McKinsey has presented a particular challenge for the Title III review process because of its flat fee pricing model. *See* Dkt. No. 2645 at 22-24. McKinsey does not maintain daily or hourly time records, does not separately request reimbursement of expenses, and has not assigned hourly billing rates for any of its timekeepers. These considerations led the Fee Examiner, early in these proceedings, to ask for permission to separate McKinsey from participation in the Title III mandated fee review process. *See* Dkt. No. 3032 at 3-5. The Court declined to do so, instead asking the Fee Examiner to propose a different procedure to evaluate McKinsey’s considerable fees. Tr. June 6, 2018, [Dkt. No. 3278] at 52-58.

Thus, beginning on October 31, 2018, the Fee Examiner periodically has recommended Court approval of McKinsey fees on an interim basis based on an alternative methodology. *See* Dkt. No. 4126 at 10-14. This included personal site visits, interviews with the Oversight Board general counsel, chairperson and executive directors, and estimated blended hourly rates based on the information McKinsey provided. *Id.* McKinsey also began including in its publicly-filed fee applications more details about its team structure, the roles of its team members, and a month-by-month roster of full- and part-time consultants working on the engagement. *Id.*

The methodology established, the Fee Examiner reviewed 15 McKinsey interim fee applications spanning nearly six years. Notwithstanding McKinsey’s flat fee pricing, the Oversight Board adjusted McKinsey’s compensation periodically, to reflect ebbs and flows in the restructuring process and its own staffing. These flat fee adjustments were reflected in the amendments and renewals of the Independent Contractor Services Agreements and associated Scope of Work documents that McKinsey filed with each of its fee applications. The bar graph below illustrates the Oversight Board’s adjustments to McKinsey’s compensation over the course of the Commonwealth Title III proceedings, the resultant “savings” (shaded in dark blue),⁴ and the trajectory of the estimated hourly rate.



Not surprisingly, McKinsey’s calculated (estimated) blended hourly rate for the Commonwealth workstream generally declined over the course of the engagement, from an estimated high of \$857.72 during the first three fee periods [Dkt. No. 4126, Ex. B] to a low of

⁴ By “savings,” the Fee Examiner means monthly flat fees charged at a rate lower than the then-in-effect contract rate.

\$338.62 in the eleventh fee period [Dkt. 18308, Ex. D]. The Oversight Board reports that it negotiated each flat fee adjustment based on actual and observed usage patterns -- reflecting in part, the growth of the Board's own internal staff and expertise -- and incorporated each of the adjustments into their renewed contracts with McKinsey.

While the Fee Examiner's observations and diligence, including the estimated hourly rate calculation, contribute to the conclusion, the Oversight Board's judgment and direct daily supervision of McKinsey's work persuade the Fee Examiner that there is no empirical or logical basis on which to conclude that McKinsey's fees were anything other than reasonably and necessarily incurred in the Commonwealth Title III proceeding. As such, and in the absence of any objection to the McKinsey Commonwealth Final Fee Application, the Fee Examiner recommends that the Court approve the application on a final basis, as filed, and without adjustment, as noted on the attached **Exhibit B**.

Moelis & Company LLC

This report recommends that the Court also approve, on an interim basis, the first three fee applications of Moelis & Company, LLC, the financial advisor to the PREPA Mediation Team. The Moelis engagement agreement, attached as Exhibit 1 to the *Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Moelis & Company LLC as Financial Advisory for Mediation Team* [Dkt. No. 2849 in Case No. 17-4780] (the "**Moelis Engagement Letter**"), provided that Moelis would be paid a flat fee of \$250,000 per month for the first three months of its engagement and \$150,000 per month thereafter.

The *Order Authorizing Employment and Retention of Moelis & Company LLC, as Financial Advisor for Mediation Team* [Dkt. No. 2859 in Case No. 17-4780] (the "**Moelis**

Retention Order”) stipulates that “Moelis shall not be required to provide or conform to any schedule of hourly rates.” Nonetheless, in the interest of consistency and transparency, the Fee Examiner has calculated such rates to the extent possible. These blended rates are \$472.89 for the first, \$1,010.78 for the second, and \$940.05 for the third interim Moelis applications. These rates—estimated though they are—compare favorably with those of other financial professionals performing services in these cases.

In formulating this recommendation, in addition to reviewing the filed Moelis fee applications, the Fee Examiner and counsel consulted personally with the PREPA Mediation Team members for feedback on the Moelis contribution to the mediation process and reviewed the PREPA Title III proceeding generally. The Mediation Team reported that the Moelis services have been central to its work and that the Moelis flat fees are reasonable in light of the significant financial modeling and other support required to support the PREPA mediation. As such, the Fee Examiner now recommends Court approval of the Moelis financial advisory fees on an interim basis -- noting, as for all other interim applications, that the final review process will allow holistic retrospective analysis.

PJT Partners

Like Moelis and McKinsey, PJT Partners LP, charged the Oversight Board a flat fee for its services and did not assign hourly rates to its timekeepers. Unlike McKinsey and Moelis, however, PJT’s contract with the Oversight Board required it to keep summary time records. The PJT engagement letter⁵ makes clear that neither PJT nor the Oversight Board intended to

⁵ The February 2, 2019, Oversight Board-PJT Partners engagement letter is available on the Oversight Board’s website. (<https://drive.google.com/file/d/1Z8cOo6HOWGjc3F8kc42r-nvIKIVACRkC/view>) (the “**PJT Engagement** footnote continued on next page...

base PJT's compensation on a billable hour model. The PJT Engagement Letter provided:

With respect to PJT Partners' retention hereunder, the Board acknowledges and agrees that PJT Partners' restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Board during the term of PJT Partners' engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Board of PJT Partners' services hereunder could not be measured merely by reference to the number of hours to be expended by PJT Partners' professionals in the performance of such services. The Board also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of PJT Partners and its professionals hereunder over the life of the engagement, and in light of the fact that such commitment may foreclose other opportunities for PJT Partners and that the actual time and commitment required of PJT Partners and its professionals to perform its services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which PJT Partners may be required to address in the performance of its services hereunder, PJT Partners' commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for PJT Partners' services for engagements of this nature in an out-of-court context, the Board agrees that the fee arrangements hereunder (including the Monthly Fee) are reasonable.

Consistent with the PJT Engagement Letter, PJT applied for flat fee compensation and expense reimbursement on an interim basis. The Fee Examiner—with PJT's consent—elected to defer consideration of the investment banking and financial advisory fees until the conclusion of the Commonwealth, ERS, and PBA Title III proceedings. The twelve interim fee applications now recommended for interim Court approval cover the whole of PJT's engagement, spanning three years and nine months.

PJT provided financial advisory and investment banking services to the Oversight Board that included:

- i. Providing strategic advice with regard to restructuring or refinancing of the Debtors' obligations;
- ii. Reviewing and evaluating the Debtors' capital structure, debt capacity, and

Letter”). In the interest of completeness of the Title III proceeding's professional compensation record, the Fee Examiner has requested that PJT append a copy of its engagement letter to its final fee application.

- potential alternative capital structures;
- iii. Participating in negotiations conducted by the Mediation Team⁶ among the Oversight Board, as a representative of the Debtors, and their claimholders and other interested parties;
 - iv. Assisting in the evaluation of the Debtors' current fiscal situation;
 - v. Assisting in the development of financial data and presentations to the Oversight Board, various claimholders and other third parties;
 - vi. Analyzing the financial liquidity and evaluated alternative to improve such liquidity for the Commonwealth and certain of its instrumentalities, agencies, and public corporations;
 - vii. Analyzing various restructuring scenarios and the potential impact of those scenarios on the Debtors as well as recoveries of the stakeholders impacted by the restructuring;
 - viii. Working with other Oversight Board professionals to consider different litigation outcomes and their effect on potential restructuring; and
 - ix. Considering valuations of securities offered by the Debtors in connection with a potential restructuring.

Declaration of Steven Zelin of PJT Partners LP on Behalf of the Financial Oversight and Management Board for Puerto Rico in Respect of Confirmation of Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., Dkt. No 18734 (“Zelin Decl.”) ¶ 12.

Notwithstanding the explicit disclaimer in the PJT Engagement Letter, as with McKinsey and Moelis, the Fee Examiner has calculated an estimated hourly rate for PJT based on its summary time records. This calculated hourly rate— \$2,555.01—is on the higher end of the estimated hourly rate spectrum for Title III financial professionals, necessitating an alternative

⁶ The “Mediation Team” referenced in the PJT Engagement Letter is the panel led by the Honorable Barbara J. Houser, *see Order Regarding Stay Period and Mandatory Mediation* [Dkt. No. 8244], not the PREPA Mediation Team supported by Moelis and discussed above.

benchmark against which to measure the PJT fees' reasonableness.

A recent comprehensive survey of investment banking and financial advisory services fees in more than 400 Chapter 11 cases demonstrates that, in cases with more than \$1 billion in prepetition debt, investment banking fees have ranged from .59% to .82% of the prepetition debt restructured. *Bankruptcy Fee Analysis: FAs Hired by Debtors in Sub-\$1B Prepetition Debt Cases See Total Fees Increase Significantly; Investment Bankers Avoid Fee Caps by Shifting Restructuring Work Prepetition*, Reorg Research Bankruptcy Industry Update (Nov. 10, 2022).⁷ see also *In re Frontier Commc'ns*, 623 B.R. at 371 (concluding that .14 percent is "a reasonable restructuring fee" after considering competing expert testimony on investment banking fees in restructuring cases above \$10 billion in pre-petition debt, noting that the market rate is "somewhat in excess of .20 percent").

Here, the Oversight Board and PJT agreed that PJT would forego the traditional percentage-based restructuring, transaction, or success fees typical in complex corporate restructurings. Instead, the Oversight Board agreed to pay PJT a flat fee of \$1.25 million per month, with no adjustments based on outcome. For an engagement lasting 45 months, the aggregate monthly fees total \$57.5 million.

As the Court knows, PJT has assisted in the restructuring of more than \$70 million in Commonwealth debt. The Zelin Declaration and testimony were central to the Oversight Board's case for plan confirmation, setting forth in great detail the plan negotiation process, the financial terms of the various plan support agreements, and granular detail about the contingent

⁷ <https://www.reorg-stage.com/intelligence/bankruptcy-fee-analysis-fas-hired-by-debtors-in-sub-1b-prepetition-debt-cases-see-total-fees-increase-significantly-investment-bankers-avoid-fee-caps-by-shifting-restructuring-work-prepetition/>

value instruments PJT structured to deliver value to creditors and satisfy PROMESA's best interests requirement. PJT's flat monthly fees amount to approximately .12 percent of the restructured Commonwealth debt, suggesting that the aggregate fees are below market. Again, in the absence of any objection and in deference to the Oversight Board's professional retention authority, the Fee Examiner has no basis to question the reasonableness of the PJT investment banking fees, recommending that the Court approve them on an interim basis without adjustment.⁸

Citigroup Global Markets

Citigroup Global Markets, Inc. continues to serve as an investment banker and financial advisor to the Oversight Board pursuant to an engagement letter dated January 27, 2017, that has been amended and restated five times. *See Fifteenth⁹ Interim Application of Citigroup Global Markets Inc. for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker and Financial Advisor to the Financial Oversight and Management Board, from June 2022-September 2022* [Dkt. No. 23201] ("**Fifteenth Citigroup Fee Application**"). This application requests monthly flat fees of \$1,210,000¹⁰ for Citigroup's Commonwealth and PREPA workstreams, plus \$275,000 per month for the HTA workstream, newly-added in the Fifth Amended and Restated Engagement Letter between Citigroup Global

⁸ PJT's pending interim fee applications include requests for reimbursement of out-of-pocket expenses totaling \$73,556.82. With PJT's consent, the Fee Examiner recommends the provisional disallowance of the expense reimbursements -- without prejudice -- pending PJT's production of documentation confirming its compliance with the Oversight Board's expense guidelines.

⁹ Citigroup's fifteenth interim fee application corresponds to the Sixteenth Interim Fee Period.

¹⁰ Citigroup's contracts call for monthly flat fees totaling \$1,300,000. At the instruction of the Oversight Board, Citigroup allocates \$90,000 per month to non-Title III matters.

Markets Inc. and the Financial Oversight and Management Board for Puerto Rico, effective September 1, 2022.¹¹

Like McKinsey and Moelis, Citigroup’s engagement terms do not require the maintenance of hourly time records or rates. Also, like the other financial professionals discussed in this report, Citigroup has noted that the recording of contemporaneous time detail is not part of its financial services practice. Nonetheless, at the Fee Examiner’s request including direct and on-site discussions, Citigroup has provided narrative summaries of its significant workstreams and estimated work hours on each workstream, by month, for some of its professionals.¹² The Fee Examiner recommends approval of the Fifteenth Citigroup Fee Application on an interim basis, reserving the right—as with past interim applications—to re-evaluate the Citigroup fees as a whole in connection with a final fee application. This approach is particularly appropriate given the firm’s ongoing lead role in the PREPA mediation process.

This report also recommends Court approval of the *Sixteenth Interim Application of Citigroup Global Markets Inc. for Allowance of PREPA Transaction Fee* [Dkt. No. 23202] (the “**Sixteenth Citigroup Fee Application**”), seeking Court approval of the first installment of Citigroup’s PREPA transaction fee pursuant to the Third Amended and Restated Engagement Letter between Citigroup Global Markets Inc. and the Financial Oversight and Management Board (the “Third Amended Agreement”),¹³ which provides:

For the execution and implementation of the Puerto Rico Transmission and Distribution System Operation and Maintenance Agreement by and among the Company, the Puerto Rico Public-Private Partnerships

¹¹ <https://drive.google.com/file/d/1Yai1TxgTxaV1lzqRG47fUOXLTs2rm0mx/view>

¹² The estimated hourly rate in the Fifteenth Citigroup Fee Application--\$2,127.17-- is not instructive because Citigroup does not provide estimated hours for all Citigroup financial professionals.

¹³ <https://drive.google.com/file/d/1sH3F3DJoSHsFx2iL26ELxUzt6jdVzsPY/view>

Authority, LUMA Energy LLC, and LUMA Energy ServCo LLC dated as of June 22, 2020 relating to the transmission and distribution system of the Company, Citi shall be paid the sum of \$13,975,000 in cash, in two installments as follows: (i) the sum of \$9,083,750 shall be paid to Citi promptly upon entry of an order of the U.S. District Court for the District of Puerto Rico administering the Company's Title III case (the "Title III Court") allowing all accrued and unpaid "front-end transaction" obligations of the Company to LUMA Energy LLC, and LUMA Energy ServCo LLC as an administrative expense priority claim under section 503 of the Bankruptcy Code; and (ii) the sum of \$4,891,250 shall be paid to Citi promptly upon the effective date of a plan of adjustment for the Company under Title III of PROMESA.

The Court issued the *Memorandum Opinion Granting in Part and Denying in Part PREPA's Motion for Entry of an Order Allowing Administrative Expense Claim for Compensation for Front-End Transition Services Under the Puerto Rico Transmission and Distribution System Operation and Maintenance Agreement with LUMA Energy* [Dkt. No. 14607 and Dkt. No. 2258 in Case No. 17-4780] on October 19, 2020, entering the *Order Allowing Administrative Expense Claim for Certain Compensation for Front-End Transition Services Under the Puerto Rico Transmission and Distribution System Operation and Maintenance Agreement with LUMA Energy* [Dkt. No. 14609 and Dkt. No. 2259 in Case No. 17-4780] the same day. These events triggered the transaction fee's first installment under the express terms of Citigroup's engagement agreement. The Fee Examiner has no independent basis on which to challenge the reasonableness or necessity of the transaction fee and, therefore, in the absence of any objection and with the endorsement of the Board's management, recommends that the Court approve it on an interim basis without adjustment.

RELIEF REQUESTED

Once again in the continued absence of any objection, the Fee Examiner recommends that the Court approve, under PROMESA sections 316 and 317, the applications listed on **Exhibits A and B**, and permit the deferral of the applications listed on **Exhibits C and D** to the

omnibus hearing scheduled for August 30, 2023, or a later date. Attached to this report as **Attachment 1** is a proposed order consistent with the recommendations above, should the Court wish to enter it in advance of the upcoming omnibus hearing.

Dated: May 31, 2023.

WE HEREBY CERTIFY that on this date, we electronically filed the foregoing report with the Clerk of the Court using the CM/ECF system that will send notification of such filing to all attorneys of record registered in the use of the CM/ECF system.

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Counsel for the Fee Examiner

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In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of
The Commonwealth of Puerto Rico, et al.
PROMESA Title III No. 17 BK 3283-LTS

Sixth - Seventeenth Fee Period Applications Recommended:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
Sixth Interim Fee Period (February 1, 2019 - May 31, 2019)							
<i>Counsel to FOMB</i>							
1 Gierbolini & Carroll Law Offices, PSC [Dkt. No. 8016]	2/1/2019 - 5/31/2019	\$ 19,504.00	\$ -	\$ 520.00	\$ -	\$ 19,504.00	\$ 520.00
<i>Special Counsel to FOMB - PREPA</i>							
2 Nixon Peabody LLP [Dkt. No. 9538]	2/1/2019 - 5/31/2019	\$ 371,931.00	\$ 6,000.00	\$ -	\$ -	\$ 365,931.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
3 PJT Partners LP [Dkt. No. 8014]	2/1/2019 - 5/31/2019	\$ 5,000,000.00	\$ -	\$ 333.16	\$ 333.16	FN1 \$ 5,000,000.00	\$ -
Seventh Interim Fee Period (June 1, 2019 - September 30, 2019)							
<i>Special Counsel to FOMB - PREPA</i>							
4 Nixon Peabody LLP [Dkt. No. 9539]	6/1/2019 - 9/30/2019	\$ 80,805.00	\$ 6,000.00	\$ -	\$ -	\$ 74,805.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
5 PJT Partners LP [Dkt. No. 9215]	6/1/2019 - 9/30/2019	\$ 5,000,000.00	\$ -	\$ 6,980.89	\$ 6,980.89	FN1 \$ 5,000,000.00	\$ -
Eighth Interim Fee Period (October 1, 2019 - January 31, 2020)							
<i>Financial Advisors to Commonwealth</i>							
6-a Ankura Consulting Group, LLC [Dkt. No. 14031]	10/1/2019 - 1/31/2020	\$ 4,568,311.20	\$ 140,802.34	\$ 226,836.98	\$ 14,392.76	\$ 4,427,508.86	\$ 212,444.22
<i>Financial Advisors to PREPA</i>							
6-b Ankura Consulting Group, LLC [17-4780 Dkt. No. 1977]	10/1/2019 - 1/31/2020	\$ 2,129,389.00	\$ 65,631.03	\$ 170,218.54	\$ 10,800.33	\$ 2,063,757.97	\$ 159,418.21
<i>Special Counsel to FOMB - PREPA</i>							
7 Nixon Peabody LLP [Dkt. No. 13600]	10/1/2019 - 1/31/2020	\$ 80,352.00	\$ 6,000.00	\$ -	\$ -	\$ 74,352.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
8 PJT Partners LP [Dkt. No. 12401]	10/1/2019 - 1/31/2020	\$ 5,000,000.00	\$ -	\$ 19,449.79	\$ 19,449.79	FN1 \$ 5,000,000.00	\$ -
Ninth Interim Fee Period (February 1, 2020 - May 31, 2020)							
<i>Financial Advisors to Commonwealth</i>							
9-a Ankura Consulting Group, LLC [Dkt. No. 14924]	2/1/2020 - 5/31/2020	\$ 4,634,422.41	\$ 142,839.99	\$ 62,803.01	\$ 3,984.84	\$ 4,491,582.42	\$ 58,818.17
<i>Financial Advisors to PREPA</i>							
9-b Ankura Consulting Group, LLC [Dkt. No. 15472 and 17-4780 Dkt. No. 2343]	2/1/2020 - 5/31/2020	\$ 2,151,665.50	\$ 66,317.62	\$ 50,582.41	\$ 3,209.44	\$ 2,085,347.88	\$ 47,372.97
<i>Special Counsel to FOMB - PREPA</i>							
10 Nixon Peabody LLP [Dkt. No. 15553]	2/1/2020 - 5/31/2020	\$ 145,126.50	\$ 6,000.00	\$ -	\$ -	\$ 139,126.50	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
11 PJT Partners LP [Dkt. No. 14041]	2/1/2020 - 5/31/2020	\$ 5,000,000.00	\$ -	\$ 30,021.86	\$ 30,021.86	FN1 \$ 5,000,000.00	\$ -
Tenth Interim Fee Period (June 1, 2020 - September 30, 2020)							
<i>Financial Advisors to Commonwealth</i>							
12-a Ankura Consulting Group, LLC [Dkt. No. 18095]	6/1/2020 - 9/30/2020	\$ 5,079,515.26	\$ 156,558.43	\$ -	\$ -	\$ 4,922,956.83	\$ -
<i>Financial Advisors to PREPA</i>							
12-b Ankura Consulting Group, LLC [17-4780 Dkt. No. 2377]	6/1/2020 - 9/30/2020	\$ 2,119,759.50	\$ 65,334.23	\$ -	\$ -	\$ 2,054,425.27	\$ -
<i>Special Counsel to FOMB - PREPA</i>							
13 Nixon Peabody LLP [Dkt. No. 15554]	6/1/2020 - 9/30/2020	\$ 350,033.00	\$ 6,000.00	\$ -	\$ -	\$ 344,033.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
14 PJT Partners LP [Dkt. No. 15577]	6/1/2020 - 9/30/2020	\$ 5,000,000.00	\$ -	\$ 2,426.81	\$ 2,426.81	FN1 \$ 5,000,000.00	\$ -
Eleventh Interim Fee Period (October 1, 2020 - January 31, 2021)							
<i>Investment Banker and Financial Advisor to FOMB</i>							
15 PJT Partners LP [Dkt. No. 16945]	10/1/2020 - 1/31/2021	\$ 5,000,000.00	\$ -	\$ -	\$ -	\$ 5,000,000.00	\$ -
Twelfth Interim Fee Period (February 1, 2021 - May 31, 2021)							
<i>Investment Banker and Financial Advisor to FOMB</i>							
16 PJT Partners LP [Dkt. No. 19494]	2/1/2021 - 5/31/2021	\$ 5,000,000.00	\$ -	\$ 3,843.43	\$ 3,843.43	FN1 \$ 5,000,000.00	\$ -

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of
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Sixth - Seventeenth Fee Period Applications Recommended:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
Thirteenth Interim Fee Period (June 1, 2021 - September 30, 2021)								
<i>Investment Banker and Financial Advisor to FOMB</i>								
17	PJT Partners LP [Dkt. No. 19805]	6/1/2021 - 9/30/2021	\$ 5,000,000.00	\$ -	\$ -	\$ -	FN1	\$ 5,000,000.00 \$ -
Fourteenth Interim Fee Period (October 1, 2021 - January 31, 2022)								
<i>Financial Advisor to the FOMB</i>								
18	Ernst & Young LLP [Dkt. No. 21936]	10/1/2021 - 1/31/2022	\$ 10,926,263.15	\$ 125,724.86	\$ 42,630.73	\$ 16,652.07		\$ 10,800,538.29 \$ 25,978.66
<i>Investment Banker and Financial Advisor to FOMB</i>								
19	PJT Partners LP [Dkt. No. 22697]	10/1/2021 - 1/31/2022	\$ 5,000,000.00	\$ -	\$ 3,989.43	\$ 3,989.43	FN1	\$ 5,000,000.00 \$ -
Fifteenth Interim Fee Period (February 1, 2022 - May 31, 2022)								
<i>Puerto Rico Counsel for PREPA</i>								
20	Diaz & Vazquez Law Firm, P.S.C. [Dkt. No. 21898 and 17-4780 Dkt. No. 2929]	10/1/2021 - 5/31/2022	\$ 4,453,997.50	\$ 62,470.20	\$ 35,807.43	\$ 979.75	FN2	\$ 4,391,527.30 \$ 34,827.68
<i>Financial Advisor to the FOMB</i>								
21	Ernst & Young LLP [Dkt. No. 21935]	2/1/2022 - 3/15/2022	\$ 3,639,293.65	\$ 41,876.14	\$ 40,313.49	\$ 15,746.93		\$ 3,597,417.51 \$ 24,566.56
<i>Financial Advisor for the Mediation Team - PREPA</i>								
22	Moelis & Company LLC [Dkt. No. 22153 and 17-4780 Dkt. No. 2952]	4/15/2022 - 5/31/2022	\$ 375,000.00	\$ -	\$ 24,450.69	\$ -		\$ 375,000.00 \$ 24,450.69
<i>Investment Banker and Financial Advisor to FOMB</i>								
23	PJT Partners LP [Dkt. No. 22700]	2/1/2022 - 5/31/2022	\$ 5,000,000.00	\$ -	\$ 2,153.71	\$ 2,153.71	FN1	\$ 5,000,000.00 \$ -
Sixteenth Interim Fee Period (June 1, 2022 - September 30, 2022)								
<i>Claims Counsel to the FOMB acting through Special Claims Committee - PREPA</i>								
24	Brown Rudnick LLP [17-4780 Dkt. No. 3083]	6/1/2022 - 9/30/2022	\$ 138,069.00	\$ 13,239.70	\$ 1,343.36	\$ 1,030.64		\$ 124,829.30 \$ 312.72
<i>Investment Banker and Financial Advisor to FOMB</i>								
25-a	Citigroup Global Markets Inc. [Dkt. No. 23201]	6/1/2022 - 9/30/2022	\$ 5,115,000.00	\$ -	\$ 7,718.40	\$ -		\$ 5,115,000.00 \$ 7,718.40
<i>Investment Banker and Financial Advisor to FOMB - PREPA Transaction Fee</i>								
25-b	Citigroup Global Markets Inc. [Dkt. No. 23202]	Transaction Fee	\$ 9,083,750.00	\$ -	\$ -	\$ -		\$ 9,083,750.00 \$ -
<i>Counsel to FOMB</i>								
26	Gierbolini & Carroll Law Offices, PSC [Dkt. No. 24211]	5/1/2022 - 6/30/2022	\$ 3,192.00	\$ -	\$ -	\$ -		\$ 3,192.00 \$ -
<i>Financial Advisor for the Mediation Team - PREPA</i>								
27	Moelis & Company LLC [Dkt. No. 22859 and 17-4780 Dkt. No. 3081]	6/1/2022 - 9/30/2022	\$ 750,000.00	\$ -	\$ 17,939.94	\$ -		\$ 750,000.00 \$ 17,939.94
<i>Investment Banker and Financial Advisor to FOMB</i>								
28	PJT Partners LP [Dkt. No. 23388]	6/1/2022 - 9/30/2022	\$ 5,000,000.00	\$ -	\$ 1,477.46	\$ 1,477.46	FN1	\$ 5,000,000.00 \$ -
Seventeenth Interim Fee Period (October 1, 2022 - January 31, 2023)								
<i>Advisor to the FOMB - HTA</i>								
29	Alvarez & Marsal North America, LLC [Dkt. No. 23659 and 17-3567 Dkt. No. 1474]	10/1/2022 - 12/6/2022	\$ 37,944.00	\$ -	\$ -	\$ -		\$ 37,944.00 \$ -
<i>Local Counsel for the Official Committee of Retired Employees</i>								
30	Bennazar, Garcia & Millian, C.S.P. [Dkt. No. 23904]	10/1/2022 - 1/31/2023	\$ 69,187.50	\$ -	\$ -	\$ -		\$ 69,187.50 \$ -
<i>Claims Counsel to the FOMB acting through Special Claims Committee - PREPA</i>								
31	Brown Rudnick LLP [17-4780 Dkt. No. 3331]	10/1/2022 - 1/31/2023	\$ 40,817.00	\$ 5,592.80	\$ 43.70	\$ 38.70		\$ 35,224.20 \$ 5.00
<i>Local Conflicts Counsel to the FOMB - PREPA</i>								
32	Cardona Fernandez, Ileana C. [17-4780 Dkt. No. 3333]	10/1/2022 - 1/31/2023	\$ 3,420.00	\$ -	\$ -	\$ -		\$ 3,420.00 \$ -
<i>Local Counsel to the Official Committee of Unsecured Creditors</i>								
33	Casillas, Santiago & Torres, LLC [Dkt. No. 23817]	10/1/2022 - 1/31/2023	\$ 159,790.50	\$ -	\$ 1,128.06	\$ -		\$ 159,790.50 \$ 1,128.06

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Sixth - Seventeenth Fee Period Applications Recommended:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
<i>Special Litigation and Conflicts Counsel to the Official Committee of Unsecured Creditors</i>								
34 Continental PLLC [Dkt. No. 23808]	10/1/2022 - 1/31/2023	\$ 143,951.20	\$ 4,135.88	\$ -	\$ -		\$ 139,815.32	\$ -
<i>Financial Advisor to the FOMB acting through Special Claims Committee - PREPA</i>								
35 DGC a division of PKF O'Connor Davies, LLP [17-4780 Dkt. No. 3335]	10/1/2022 - 1/31/2023	\$ 21,825.00	\$ 712.50	\$ -	\$ -		\$ 21,112.50	\$ -
<i>Financial Advisor to the Official Committee of Retired Employees</i>								
36 FTI Consulting, Inc. [Dkt. No. 23803]	10/1/2022 - 1/31/2023	\$ 18,532.50	\$ -	\$ -	\$ -		\$ 18,532.50	\$ -
<i>Special Litigation Counsel to Official Committee of Unsecured Creditors</i>								
37 Genovese Joblove & Battista, P.A. [Dkt. No. 23797]	8/1/2022 - 12/31/2022	\$ 17,259.20	\$ -	\$ 2,069.08	\$ 205.60	FN3	\$ 17,259.20	\$ 1,863.48
<i>Communications Advisor to the Official Committee of Unsecured Creditors</i>								
38 Kroma Advertising, Inc. [Dkt. No. 23810]	8/16/2022 - 12/15/2022	\$ 20,000.00	\$ -	\$ -	\$ -		\$ 20,000.00	\$ -
<i>Financial Advisor to the Official Committee of Unsecured Creditors</i>								
39 London Economics International LLC [Dkt. No. 23811]	10/1/2022 - 1/31/2023	\$ 134,115.00	\$ 1,852.50	\$ 2,507.95	\$ -		\$ 132,262.50	\$ 2,507.95
<i>Financial Advisor for the Mediation Team - PREPA</i>								
40 Moelis & Company LLC [Dkt. No. 23818 and 17-4780 Dkt. No. 3341]	10/1/2022 - 1/31/2023	\$ 600,000.00	\$ -	\$ 7,408.53	\$ -		\$ 600,000.00	\$ 7,408.53
<i>Counsel to the Official Committee of Unsecured Creditors</i>								
41 Paul Hastings LLP [Dkt. No. 23813]	10/1/2022 - 1/31/2023	\$ 1,828,675.28	\$ 84,185.73	\$ 17,118.43	\$ -	FN4		
<i>Investment Banker and Financial Advisor to FOMB</i>								
42 PJT Partners LP [Dkt. No. 24200]	10/1/2022 - 11/30/2022	\$ 2,500,000.00	\$ -	\$ 2,880.28	\$ 2,880.28	FN1	\$ 2,500,000.00	\$ -
<i>Financial Advisor to the Official Committee of Unsecured Creditors</i>								
43 Zolfo Cooper, LLC [Dkt. No. 23812]	10/1/2022 - 1/31/2023	\$ 304,511.00	\$ 247.86	\$ -	\$ -	FN5	\$ 304,263.14	\$ -

FN 1 - PJT Partners LP expenses are recommended for interim disallowance without prejudice. The professional is compiling documentation to verify compliance with Oversight Board expense guidelines. The Fee Examiner will recommend expense allowances, with any necessary adjustments, in connection with the final fee application.

FN 2 - The recommended fee adjustment includes \$4,020.00 that was not supported by the data submitted by the professional.

FN 3 - The application is titled as a final, however, the professional will be filing a separate final fee application to conform to the procedures set forth in the *Third Amended Compensation Order* [Dkt. No. 20546]. The fees and expenses in this application are recommended on an interim basis.

FN 4 - The Fee Examiner recommends that, for the seventeenth interim fee period, and only this period, the foregoing stipulated fee reductions, other than \$42,092.87, on account of certain negotiated reductions, be included within the overall 20 percent reduction, as agreed by Paul Hastings LLP, in total fees sought by Paul Hastings LLP as part of its final fee application, which fee application is subject to Court approval. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are authorized and directed to pay Paul Hastings LLP 80 percent of the fees in the amount of \$1,786,582.41 (i.e., \$1,984,534.50 minus (a) the aforementioned credit of \$42,092.87 and (b) minus credits of \$155,859.22 for fee reductions pursuant to the orders approving Paul Hastings' Fourteenth, Fifteenth, and Sixteenth Interim Fee Applications).

FN 5 - The Fee Examiner recommends that a portion of the foregoing stipulated fee reductions (\$94.86) be included with the agreed overall 20 percent reduction in total fees sought by Zolfo Cooper, LLC as part of its final fee application, which fee application is subject to Court approval.

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FINAL Fee Applications Recommended:

	Applicant	Compensation Period	Final Fees Requested	Fee Examiner's Recommended Fee Adjustments	Final Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Final Fees Recommended for Approval	Final Expenses Recommended for Approval
	<i>Consulting Services Provider to FOMB</i>								
1	McKinsey & Company Puerto Rico Consulting, Inc. [Dkt. No. 23789]	7/1/2017 - 3/15/2022	\$ 75,317,675.00	\$ -	\$ -	\$ -		\$ 75,317,675.00	\$ -
	<i>Financial Advisor to the Mediation Team</i>								
2	Phoenix Management Services, LLC [Dkt. No. 23494]	8/4/2017 - 1/21/2022	\$ 2,935,747.69	\$ -	\$ 84,283.34	\$ -		\$ 2,935,747.69	\$ 84,283.34

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PROMESA Title III No. 17 BK 3283-LTS

Eleventh - Seventeenth Fee Period Applications Deferred:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
Eleventh Interim Fee Period (October 1, 2020 - January 31, 2021)							
<i>Financial Advisors - Commonwealth</i>							
1-a Ankura Consulting Group, LLC [Dkt. No. 18168]	10/1/2020 - 1/31/2021	\$ 4,613,452.36		\$ 68,005.73			
<i>Financial Advisors - PREPA</i>							
1-b Ankura Consulting Group, LLC [Dkt. No. 17831]	10/1/2020 - 1/31/2021	\$ 1,850,867.90		\$ 36,019.70			
Twelfth Interim Fee Period (February 1, 2021 - May 31, 2021)							
<i>Financial Advisors - PREPA</i>							
2 Ankura Consulting Group, LLC [Dkt. No. 19189, 19634 and 17-4780 Dkt. No. 2650]	2/1/2021 - 5/31/2021	\$ 5,901,035.25		\$ 196,557.40			
Thirteenth Interim Fee Period (June 1, 2021 - September 30, 2021)							
<i>Financial Advisors to CV</i>							
3-a Ankura Consulting Group, LLC [Dkt. No. 23806]	6/1/2021 - 9/30/2021	\$ 5,167,254.37		\$ 338,847.42			
<i>Financial Advisors - PREPA</i>							
3-b Ankura Consulting Group, LLC [Dkt. No. 22693 and 17-4780 Dkt. No. 3054]	6/1/2021 - 9/30/2021	\$ 2,021,473.70		\$ -			
<i>Puerto Rico Counsel to the FOMB</i>							
4 O'Neill & Borges LLC [Dkt. No. 22967]	6/1/2021 - 9/30/2021	\$ 392,513.85		\$ 3,460.20			
<i>Counsel for the FOMB - Commonwealth</i>							
5-a Proskauer Rose LLP [Dkt. No. 23907]	6/1/2021 - 9/30/2021	\$ 20,889,331.30		\$ 1,312,554.66			
<i>Counsel for the FOMB - ERS</i>							
5-b Proskauer Rose LLP [17-3566 Dkt. No. 1408]	6/1/2021 - 10/31/2021	\$ 22,109.20		\$ 29,334.62			
<i>Counsel for the FOMB - HTA</i>							
5-c Proskauer Rose LLP [17-3567 Dkt. No. 1479]	6/1/2021 - 9/30/2021	\$ 468,657.60		\$ 9,807.74			
<i>Counsel for the FOMB - PBA</i>							
5-d Proskauer Rose LLP [19-5523 Dkt. No. 359]	6/1/2021 - 9/30/2021	\$ 169,962.30		\$ 1,376.00			
<i>Counsel for the FOMB - PREPA</i>							
5-e Proskauer Rose LLP [17-4780 Dkt. No. 3368]	6/1/2021 - 9/30/2021	\$ 2,709,415.70		\$ 85,912.92			
Fourteenth Interim Fee Period (October 1, 2021 - January 31, 2022)							
<i>Financial Advisors to CV</i>							
6-a Ankura Consulting Group, LLC [Dkt. No. 23807]	10/1/2021 - 1/31/2022	\$ 5,098,101.62		\$ 294,811.71			
<i>Financial Advisors - PREPA</i>							
6-b Ankura Consulting Group, LLC [Dkt. No. 23746 and 17-4780 Dkt. No. 3320]	10/1/2021 - 1/31/2022	\$ 1,760,748.30		\$ 2,896.41			
<i>Puerto Rico Counsel to the FOMB</i>							
7 O'Neill & Borges LLC [Dkt. No. 22969]	10/1/2021 - 1/31/2022	\$ 358,713.45		\$ 1,131.80			
<i>Counsel for the FOMB - Commonwealth</i>							
8-a Proskauer Rose LLP [Dkt. No. 23997]	10/1/2021 - 1/31/2022	\$ 16,787,738.70		\$ 957,153.15			
<i>Counsel for the FOMB - HTA</i>							
8-b Proskauer Rose LLP [17-3567 Dkt. No. 1482]	10/1/2021 - 1/31/2022	\$ 1,273,837.30		\$ 6,776.20			
<i>Counsel for the FOMB - PREPA</i>							
8-c Proskauer Rose LLP [17-4780 Dkt. No. 3387]	10/1/2021 - 1/31/2022	\$ 2,407,843.00		\$ 62,036.25			

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Eleventh - Seventeenth Fee Period Applications Deferred:

	Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
Fifteenth Interim Fee Period (February 1, 2022 - May 31, 2022)									
	<i>Financial Advisors - PREPA</i>								
9	Ankura Consulting Group, LLC [Dkt. No. 23816 and 17-4780 Dkt. No. 3339]	2/1/2022 - 5/31/2022	\$ 2,322,385.40		\$ 4,327.66				
	<i>Counsel to PREPA</i>								
10	King & Spalding LLP [Dkt. No. 21497, 21718, 21719 and 17-4780 Dkt. No. 2891, 2915, 2916]	8/1/2017 - 3/31/2022	\$ 28,212,229.38		\$ 297,297.70		FN1		
	<i>Puerto Rico Counsel to the FOMB</i>								
11	O'Neill & Borges LLC [Dkt. No. 22971]	2/1/2022 - 5/31/2022	\$ 123,255.45		\$ 607.20				
Sixteenth Interim Fee Period (June 1, 2022 - September 30, 2022)									
	<i>Financial Advisors - CW</i>								
12-a	Ankura Consulting Group, LLC [Dkt. No. 23819]	2/1/2022 - 9/30/2022	\$ 3,082,745.86		\$ 125,828.52				
	<i>Financial Advisors - PREPA</i>								
12-b	Ankura Consulting Group, LLC [Dkt. No. 23843 and 17-4780 Dkt. No. 3351]	6/1/2022 - 9/30/2022	\$ 2,185,898.90		\$ 15,918.93				
	<i>Special Debt Financing Counsel to PREPA</i>								
13	Norton Rose Fulbright US LLP [Dkt. No. 23497 and 17-4780 Dkt. No. 3196]	2/1/2022 - 9/30/2022	\$ 222,711.00		\$ -				
	<i>Macroeconomic Consultant to the FOMB</i>								
14	Wolfe, Andrew [Dkt. No. 23688]	3/16/2022 - 6/30/2022	\$ 6,725.00		\$ 450.00				
Seventeenth Interim Fee Period (October 1, 2022 - January 31, 2023)									
	<i>Economic Consultant to FOMB - PREPA</i>								
15	Brattle Group, Inc., The [Dkt. No. 24023 and 17-4780 Dkt. No. 3403]	10/1/2022 - 1/31/2023	\$ 1,013,869.13		\$ 3,457.22				
	<i>Counsel to PREPA</i>								
16	King & Spalding LLP [Dkt. No. 23814 and 17-4780 Dkt. No. 3338]	4/1/2022 - 1/31/2023	\$ 2,434,294.90		\$ 1,079.05				
	<i>Special Debt Financing Counsel to PREPA</i>								
17	Norton Rose Fulbright US LLP [Dkt. No. 23820 and 17-4780 Dkt. No. 3342]	10/1/2022 - 1/31/2023	\$ 40,474.50		\$ -				

FN1 - The fee application lists a fee period from August 1, 2018 through March 31, 2022; however, the data supplied to the Fee Examiner is for a period beginning on August 1, 2017.

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FINAL Fee Applications Deferred:

	Applicant	Compensation Period	Final Fees Requested	Fee Examiner's Recommended Fee Adjustments	Final Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Final Fees Recommended for Approval	Final Expenses Recommended for Approval
	<i>Consultants to the FOMB - Commonwealth</i>								
1-a	Alvarez & Marsal North America, LLC [Dkt. No. 23125]	8/2/2018 - 3/15/2022	\$ 28,351,249.38		\$ 150,220.27				
	<i>Consultants to the FOMB - ERS</i>								
1-b	Alvarez & Marsal North America, LLC [Dkt. No. 23129 and 17-3566 Dkt. No. 1393]	8/2/2018 - 3/15/2022	\$ 3,805,198.30		\$ -				
	<i>Consultants to the FOMB - Public Buildings Authority</i>								
1-c	Alvarez & Marsal North America, LLC [Dkt. No. 23127 and 19-5523 Dkt. No. 348]	4/30/2021 - 3/15/2022	\$ 195,172.92		\$ -				
	<i>Claims Counsel to FOMB - Commonwealth</i>								
2-a	Brown Rudnick LLP [Dkt. No. 21499]	11/2/2018 - 3/15/2022	TBD		TBD				
	<i>Claims Counsel to FOMB - ERS</i>								
2-b	Brown Rudnick LLP [17-3566 Dkt. No. 1357]	11/18/2018 - 3/15/2022	TBD		TBD				
	<i>Financial Advisor to FOMB - Commonwealth</i>								
3-a	DiCicco, Gulman & Company LLP [Dkt. No. 21501]	2/26/2019 - 3/15/2022	\$ 7,328,471.05		\$ -				
	<i>Financial Advisor to FOMB - ERS</i>								
3-b	DiCicco, Gulman & Company LLP [17-3566 Dkt. No. 1358]	2/26/2019 - 3/15/2022	\$ 410,888.91		\$ -				
	<i>Financial Advisor to FOMB - PBA</i>								
3-c	DiCicco, Gulman & Company LLP [19-5523 Dkt. No. 324]	2/26/2019 - 3/15/2022	\$ 75,187.50		\$ -				
	<i>Counsel to AAFAF - COFINA</i>								
4	O'Melveny & Myers LLP [17-3284 Dkt. No. 640]	5/5/2017 - 2/12/2019	\$ 8,674,704.03		\$ 78,506.01				
	<i>Macroeconomic Consultant to the FOMB - Commonwealth</i>								
5	Wolfe, Andrew [Dkt. No. 21453, 23689 amended]	8/1/2017 - 6/30/2022	\$ 1,039,129.00		\$ 55,618.53				

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC Summary of Interim Fee Applications - CW							
Fee Period	Fees Requested	Recommended Adjustments	Fees Approved by Court	Expenses Requested	Recommended Adjustments	Expenses Approved by Court	Interim Order Docket Number & Date
First Interim* [Dkt No. 2073] (7/1/2017 – 9/30/2017)	\$1,480,000.00	\$0.00	\$1,480,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 4200] 11/9/2018
Second Interim [Dkt No. 2756] (10/1/2017 – 1/31/2018)	\$6,550,000.00	\$0.00	\$6,550,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 4200] 11/9/2018
Third Interim** [Dkt No. 3580] (2/1/2018 – 5/31/2018)	\$7,237,000.00	\$0.00	\$7,237,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 4200]*** 11/9/2018
Fourth Interim [Dkt No. 4333] (6/1/2018 – 9/30/2018)	\$5,670,000.00	\$0.00	\$5,670,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 5654] 3/14/2019
Fifth Interim [Dkt. No. 5804] (10/1/2018 – 1/31/2019)	\$5,670,000.00	\$0.00	\$5,670,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 9046] 10/29/2019
Sixth Interim [Dkt. No. 8008] (2/1/2019 – 5/31/2019)	\$5,670,000.00	\$0.00	\$5,670,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 9046] 10/29/2019
Seventh Interim [Dkt. No. 13756] (6/1/2019 – 6/30/2019)	\$1,417,500.00	\$0.00	\$1,417,500.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 14925] 10/26/2020
Seventh, Eighth, and Ninth Interim [Dkt. No. 13759] (7/1/2019 – 5/31/2020)	\$15,138,625.00	\$0.00	\$15,138,625.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 14925] 10/26/2020
Tenth Interim [Dkt. No. 15459] (6/1/2020 – 9/30/2020)	\$4,728,300.00	\$0.00	\$4,728,300.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 15971] 3/8/2021
Eleventh Interim [Dkt. No. 16446] (10/1/2020 – 1/31/2021)	\$3,711,250.00	\$0.00	\$3,711,250.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 18371] 10/4/2021
Twelfth Interim [Dkt. No. 18003] (2/1/2021 – 5/31/2021)	\$5,492,500.00	\$0.00	\$5,492,500.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 18625] 10/21/2021
Thirteenth Interim [Dkt. No. 21181] (6/1/2021 – 9/30/2021)	\$5,670,000.00	\$0.00	\$5,670,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 23408] 1/27/2023

Fourteenth Interim [Dkt. No. 21182] (10/1/2021 – 1/31/2022)	\$5,322,500.00	\$0.00	\$5,322,500.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 23408] 1/27/2023
Fifteenth Interim [Dkt. No. 21546] (2/1/2022 – 3/15/2022)	\$1,560,000.00	\$0.00	\$1,560,000.00	\$0.00	\$0.00	\$0.00	[Dkt. No. 23408] 1/27/2023
Total Fees and Expenses Approved by Interim Order:			\$75,317,675.00			\$0.00	

Final Fee Application Recommendation			
Docket Number	Final Fee Period Dates	Fees	Expenses
Final [Dkt. No. 23789]	7/1/2017 – 3/15/2022	\$75,317,675.00	\$0.00
Final Recommended Adjustments		\$500.00	\$0.00
Final Recommended Fee Award		\$75,318,175.00	\$0.00

*McKinsey's first interim fee application combined all fees for the HTA, PREPA, and Commonwealth workstreams. This exhibit lists amounts requested and approved for the Commonwealth workstream only.

**McKinsey's third interim fee application understated the amount requested by \$500.00, necessitating the adjustment noted in the Final Fee Application Recommendation.

*** The order approving McKinsey's third interim Commonwealth fee application erroneously listed the application as a COFINA application. McKinsey did not have a COFINA workstream.

Attachment 1

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO
et al.,**

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

Re: ECF Dkt. Nos. 8014, 8016, 9215, 9538,
9539, 12401, 13600, 14031, 14041, 14924,
15472, 15553, 15554, 15577, 16945, 18095,
19494, 19805, 21898, 21935, 21936, 22153,
22697, 22700, 22859, 23201, 23202, 23388,
23494, 23659, 23789, 23797, 23803, 23808,
23810, 23811, 23812, 23813, 23817, 23818,
23904, 24200, 24211

Case No. 17-3567 Dkt. No. 1474

Case No. 17-4780 Dkt. Nos. 1977, 2343,
2377, 2929, 2952, 3081, 3083, 3331, 3333,
3335, 3341

**OMNIBUS ORDER AWARDING: (I.) INTERIM ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES FOR THE SEVENTEENTH INTERIM (OCTOBER 1, 2022 – JANUARY 31,
2023) AND PRIOR COMPENSATION PERIODS; (II.) FINAL ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE FINAL FEE PERIOD FOR CERTAIN
PROFESSIONALS**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This matter coming before the Court on the interim fee applications (together Docket Entry Nos. 8014, 8016, 9215, 9538, 9539, 12401, 13600, 14031, 14041, 14924, 15472, 15553, 15554, 15577, 16945, 18095, 19494, 19805, 21898, 21935, 21936, 22153, 22697, 22700, 22859, 23201, 23202, 23388, 23494, 23659, 23789, 23797, 23803, 23808, 23810, 23811, 23812, 23813, 23817, 23818, 23904, 24200, 24211 [Case No. 17-3283], 1474 [Case No. 17-3567], 1977, 2343, 2377, 2929, 2952, 3081, 3083, 3331, 3333, 3335, 3341 [Case No. 17-4780], the (“**Applications**”)), all as indicated as “Recommended for Approval” on the attached **Exhibit A** and **Exhibit B**, pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), Pub. L. No. 114-187, §§ 316, 317, 130 Stat., 549, 584-85 (2016), and Rule 2016 of the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Puerto Rico, for the interim allowance of certain fees, including all holdbacks and expenses incurred by the Applicants for the specific period of time set forth in each of the Applications (the “**Compensation Periods**”); filed in accordance with the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Dkt. No. 1150] (the “**Interim Compensation Order**”); the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 1715] (the “**First Amended Interim Compensation Order**”); the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 3269] (the “**Second Amended Interim Compensation Order**”); the *Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 20546] (the “**Third Amended Interim Compensation Order**”); the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Dkt. No. 1416]

(the “**Fee Examiner Order**”); and the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Dkt. No. 3324] (the “**First Amended Fee Examiner Order**”); and the Court having reviewed the Applications and/or the report filed by the Fee Examiner with respect to the Applications [*see* Dkt. No. ____]; and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to PROMESA section 306(a); and (b) notice of the Applications and the hearing thereon being adequate under the circumstances; and (c) all parties with notice of the Applications having been afforded the opportunity to be heard on the Applications;

IT IS HEREBY ORDERED THAT:

1. The Applications are GRANTED on an interim basis as set forth on the attached **Exhibit A**.
2. Each of the Applicants is allowed (a) interim compensation for services rendered during the Compensation Periods and (b) interim reimbursement for actual and necessary expenses incurred during the Compensation Periods, each in the respective and adjusted amounts set forth on the attached **Exhibit A**, including, except as otherwise indicated, any and all holdbacks.
3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay each of the Applicants 100 percent of the fees and 100 percent of the expenses listed on **Exhibit A** under the columns “Interim Fees Recommended for Approval” and “Interim Expenses Recommended for Approval,” respectively, for services rendered and expenses incurred during the Compensation Periods.
4. The Applications listed on the attached **Exhibit B** are GRANTED on a final basis. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are

hereby authorized and directed to pay the Applicants listed on **Exhibit B** 100 percent of the fees and 100 percent of the expenses listed under the columns “Final Fees Recommended for Approval” and “Final Expenses Recommended for Approval.”

5. Pursuant to the Fee Examiner’s report, the interim fee applications listed on **Exhibit C** and the final applications listed on **Exhibit D** of the report Docket Entry Nos. 640 [Case No. 17-3284], 1357, 1358, 1393, 1408 [Case No. 17-3566], 1479, 1482 [Case No. 17-3567], 2650, 2891, 2915, 2916, 3054, 3196, 3320, 3338, 3339, 3342, 3351, 3368, 3387, 3403 [Case No. 17-4780], 17831, 18168, 19189, 19634, 21453, 21497, 21499, 21501, 21718, 21719, 22693, 22967, 22969, 22971, 23125, 23127, 23129, 23497, 23688, 23689, 23746, 23806, 23807, 23814, 23816, 23819, 23820, 23843, 23907, 23997, 24023 [Case No. 17-3283], 324, 348, 359 [Case No. 19-5523] remain adjourned for consideration at a later hearing date.

6. This Order resolves Docket Entry Nos. 8014, 8016, 9215, 9538, 9539, 12401, 13600, 14031, 14041, 14924, 15472, 15553, 15554, 15577, 16945, 18095, 19494, 19805, 21898, 21935, 21936, 22153, 22697, 22700, 22859, 23201, 23202, 23388, 23494, 23659, 23789, 23797, 23803, 23808, 23810, 23811, 23812, 23813, 23817, 23818, 23904, 24200, 24211 [Case No. 17-3283], 1474 [Case No. 17-3567], 1977, 2343, 2377, 2929, 2952, 3081, 3083, 3331, 3333, 3335, 3341 [Case No. 17-4780].

SO ORDERED.

Dated: June ____, 2023

LAURA TAYLOR SWAIN
United States District Judge

29400202.1

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of
The Commonwealth of Puerto Rico, et al.
PROMESA Title III No. 17 BK 3283-LTS

Sixth - Seventeenth Fee Period Applications Recommended:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments	Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
Sixth Interim Fee Period (February 1, 2019 - May 31, 2019)							
<i>Counsel to FOMB</i>							
1 Gierbolini & Carroll Law Offices, PSC [Dkt. No. 8016]	2/1/2019 - 5/31/2019	\$ 19,504.00	\$ -	\$ 520.00	\$ -	\$ 19,504.00	\$ 520.00
<i>Special Counsel to FOMB - PREPA</i>							
2 Nixon Peabody LLP [Dkt. No. 9538]	2/1/2019 - 5/31/2019	\$ 371,931.00	\$ 6,000.00	\$ -	\$ -	\$ 365,931.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
3 PJT Partners LP [Dkt. No. 8014]	2/1/2019 - 5/31/2019	\$ 5,000,000.00	\$ -	\$ 333.16	\$ 333.16	FN1 \$ 5,000,000.00	\$ -
Seventh Interim Fee Period (June 1, 2019 - September 30, 2019)							
<i>Special Counsel to FOMB - PREPA</i>							
4 Nixon Peabody LLP [Dkt. No. 9539]	6/1/2019 - 9/30/2019	\$ 80,805.00	\$ 6,000.00	\$ -	\$ -	\$ 74,805.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
5 PJT Partners LP [Dkt. No. 9215]	6/1/2019 - 9/30/2019	\$ 5,000,000.00	\$ -	\$ 6,980.89	\$ 6,980.89	FN1 \$ 5,000,000.00	\$ -
Eighth Interim Fee Period (October 1, 2019 - January 31, 2020)							
<i>Financial Advisors to Commonwealth</i>							
6-a Ankura Consulting Group, LLC [Dkt. No. 14031]	10/1/2019 - 1/31/2020	\$ 4,568,311.20	\$ 140,802.34	\$ 226,836.98	\$ 14,392.76	\$ 4,427,508.86	\$ 212,444.22
<i>Financial Advisors to PREPA</i>							
6-b Ankura Consulting Group, LLC [17-4780 Dkt. No. 1977]	10/1/2019 - 1/31/2020	\$ 2,129,389.00	\$ 65,631.03	\$ 170,218.54	\$ 10,800.33	\$ 2,063,757.97	\$ 159,418.21
<i>Special Counsel to FOMB - PREPA</i>							
7 Nixon Peabody LLP [Dkt. No. 13600]	10/1/2019 - 1/31/2020	\$ 80,352.00	\$ 6,000.00	\$ -	\$ -	\$ 74,352.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
8 PJT Partners LP [Dkt. No. 12401]	10/1/2019 - 1/31/2020	\$ 5,000,000.00	\$ -	\$ 19,449.79	\$ 19,449.79	FN1 \$ 5,000,000.00	\$ -
Ninth Interim Fee Period (February 1, 2020 - May 31, 2020)							
<i>Financial Advisors to Commonwealth</i>							
9-a Ankura Consulting Group, LLC [Dkt. No. 14924]	2/1/2020 - 5/31/2020	\$ 4,634,422.41	\$ 142,839.99	\$ 62,803.01	\$ 3,984.84	\$ 4,491,582.42	\$ 58,818.17
<i>Financial Advisors to PREPA</i>							
9-b Ankura Consulting Group, LLC [Dkt. No. 15472 and 17-4780 Dkt. No. 2343]	2/1/2020 - 5/31/2020	\$ 2,151,665.50	\$ 66,317.62	\$ 50,582.41	\$ 3,209.44	\$ 2,085,347.88	\$ 47,372.97
<i>Special Counsel to FOMB - PREPA</i>							
10 Nixon Peabody LLP [Dkt. No. 15553]	2/1/2020 - 5/31/2020	\$ 145,126.50	\$ 6,000.00	\$ -	\$ -	\$ 139,126.50	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
11 PJT Partners LP [Dkt. No. 14041]	2/1/2020 - 5/31/2020	\$ 5,000,000.00	\$ -	\$ 30,021.86	\$ 30,021.86	FN1 \$ 5,000,000.00	\$ -
Tenth Interim Fee Period (June 1, 2020 - September 30, 2020)							
<i>Financial Advisors to Commonwealth</i>							
12-a Ankura Consulting Group, LLC [Dkt. No. 18095]	6/1/2020 - 9/30/2020	\$ 5,079,515.26	\$ 156,558.43	\$ -	\$ -	\$ 4,922,956.83	\$ -
<i>Financial Advisors to PREPA</i>							
12-b Ankura Consulting Group, LLC [17-4780 Dkt. No. 2377]	6/1/2020 - 9/30/2020	\$ 2,119,759.50	\$ 65,334.23	\$ -	\$ -	\$ 2,054,425.27	\$ -
<i>Special Counsel to FOMB - PREPA</i>							
13 Nixon Peabody LLP [Dkt. No. 15554]	6/1/2020 - 9/30/2020	\$ 350,033.00	\$ 6,000.00	\$ -	\$ -	\$ 344,033.00	\$ -
<i>Investment Banker and Financial Advisor to FOMB</i>							
14 PJT Partners LP [Dkt. No. 15577]	6/1/2020 - 9/30/2020	\$ 5,000,000.00	\$ -	\$ 2,426.81	\$ 2,426.81	FN1 \$ 5,000,000.00	\$ -
Eleventh Interim Fee Period (October 1, 2020 - January 31, 2021)							
<i>Investment Banker and Financial Advisor to FOMB</i>							
15 PJT Partners LP [Dkt. No. 16945]	10/1/2020 - 1/31/2021	\$ 5,000,000.00	\$ -	\$ -	\$ -	\$ 5,000,000.00	\$ -
Twelfth Interim Fee Period (February 1, 2021 - May 31, 2021)							
<i>Investment Banker and Financial Advisor to FOMB</i>							
16 PJT Partners LP [Dkt. No. 19494]	2/1/2021 - 5/31/2021	\$ 5,000,000.00	\$ -	\$ 3,843.43	\$ 3,843.43	FN1 \$ 5,000,000.00	\$ -

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of
The Commonwealth of Puerto Rico, et al.
PROMESA Title III No. 17 BK 3283-LTS

Sixth - Seventeenth Fee Period Applications Recommended:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
Thirteenth Interim Fee Period (June 1, 2021 - September 30, 2021)								
<i>Investment Banker and Financial Advisor to FOMB</i>								
17 PJT Partners LP [Dkt. No. 19805]	6/1/2021 - 9/30/2021	\$ 5,000,000.00	\$ -	\$ -	\$ -	FN1	\$ 5,000,000.00	\$ -
Fourteenth Interim Fee Period (October 1, 2021 - January 31, 2022)								
<i>Financial Advisor to the FOMB</i>								
18 Ernst & Young LLP [Dkt. No. 21936]	10/1/2021 - 1/31/2022	\$ 10,926,263.15	\$ 125,724.86	\$ 42,630.73	\$ 16,652.07		\$ 10,800,538.29	\$ 25,978.66
<i>Investment Banker and Financial Advisor to FOMB</i>								
19 PJT Partners LP [Dkt. No. 22697]	10/1/2021 - 1/31/2022	\$ 5,000,000.00	\$ -	\$ 3,989.43	\$ 3,989.43	FN1	\$ 5,000,000.00	\$ -
Fifteenth Interim Fee Period (February 1, 2022 - May 31, 2022)								
<i>Puerto Rico Counsel for PREPA</i>								
20 Diaz & Vazquez Law Firm, P.S.C. [Dkt. No. 21898 and 17-4780 Dkt. No. 2929]	10/1/2021 - 5/31/2022	\$ 4,453,997.50	\$ 62,470.20	\$ 35,807.43	\$ 979.75	FN2	\$ 4,391,527.30	\$ 34,827.68
<i>Financial Advisor to the FOMB</i>								
21 Ernst & Young LLP [Dkt. No. 21935]	2/1/2022 - 3/15/2022	\$ 3,639,293.65	\$ 41,876.14	\$ 40,313.49	\$ 15,746.93		\$ 3,597,417.51	\$ 24,566.56
<i>Financial Advisor for the Mediation Team - PREPA</i>								
22 Moelis & Company LLC [Dkt. No. 22153 and 17-4780 Dkt. No. 2952]	4/15/2022 - 5/31/2022	\$ 375,000.00	\$ -	\$ 24,450.69	\$ -		\$ 375,000.00	\$ 24,450.69
<i>Investment Banker and Financial Advisor to FOMB</i>								
23 PJT Partners LP [Dkt. No. 22700]	2/1/2022 - 5/31/2022	\$ 5,000,000.00	\$ -	\$ 2,153.71	\$ 2,153.71	FN1	\$ 5,000,000.00	\$ -
Sixteenth Interim Fee Period (June 1, 2022 - September 30, 2022)								
<i>Claims Counsel to the FOMB acting through Special Claims Committee - PREPA</i>								
24 Brown Rudnick LLP [17-4780 Dkt. No. 3083]	6/1/2022 - 9/30/2022	\$ 138,069.00	\$ 13,239.70	\$ 1,343.36	\$ 1,030.64		\$ 124,829.30	\$ 312.72
<i>Investment Banker and Financial Advisor to FOMB</i>								
25-a Citigroup Global Markets Inc. [Dkt. No. 23201]	6/1/2022 - 9/30/2022	\$ 5,115,000.00	\$ -	\$ 7,718.40	\$ -		\$ 5,115,000.00	\$ 7,718.40
<i>Investment Banker and Financial Advisor to FOMB - PREPA Transaction Fee</i>								
25-b Citigroup Global Markets Inc. [Dkt. No. 23202]	Transaction Fee	\$ 9,083,750.00	\$ -	\$ -	\$ -		\$ 9,083,750.00	\$ -
<i>Counsel to FOMB</i>								
26 Gierbolini & Carroll Law Offices, PSC [Dkt. No. 24211]	5/1/2022 - 6/30/2022	\$ 3,192.00	\$ -	\$ -	\$ -		\$ 3,192.00	\$ -
<i>Financial Advisor for the Mediation Team - PREPA</i>								
27 Moelis & Company LLC [Dkt. No. 22859 and 17-4780 Dkt. No. 3081]	6/1/2022 - 9/30/2022	\$ 750,000.00	\$ -	\$ 17,939.94	\$ -		\$ 750,000.00	\$ 17,939.94
<i>Investment Banker and Financial Advisor to FOMB</i>								
28 PJT Partners LP [Dkt. No. 23388]	6/1/2022 - 9/30/2022	\$ 5,000,000.00	\$ -	\$ 1,477.46	\$ 1,477.46	FN1	\$ 5,000,000.00	\$ -
Seventeenth Interim Fee Period (October 1, 2022 - January 31, 2023)								
<i>Advisor to the FOMB - HTA</i>								
29 Alvarez & Marsal North America, LLC [Dkt. No. 23659 and 17-3567 Dkt. No. 1474]	10/1/2022 - 12/6/2022	\$ 37,944.00	\$ -	\$ -	\$ -		\$ 37,944.00	\$ -
<i>Local Counsel for the Official Committee of Retired Employees</i>								
30 Bennazar, Garcia & Millian, C.S.P. [Dkt. No. 23904]	10/1/2022 - 1/31/2023	\$ 69,187.50	\$ -	\$ -	\$ -		\$ 69,187.50	\$ -
<i>Claims Counsel to the FOMB acting through Special Claims Committee - PREPA</i>								
31 Brown Rudnick LLP [17-4780 Dkt. No. 3331]	10/1/2022 - 1/31/2023	\$ 40,817.00	\$ 5,592.80	\$ 43.70	\$ 38.70		\$ 35,224.20	\$ 5.00
<i>Local Conflicts Counsel to the FOMB - PREPA</i>								
32 Cardona Fernandez, Ileana C. [17-4780 Dkt. No. 3333]	10/1/2022 - 1/31/2023	\$ 3,420.00	\$ -	\$ -	\$ -		\$ 3,420.00	\$ -
<i>Local Counsel to the Official Committee of Unsecured Creditors</i>								
33 Casillas, Santiago & Torres, LLC [Dkt. No. 23817]	10/1/2022 - 1/31/2023	\$ 159,790.50	\$ -	\$ 1,128.06	\$ -		\$ 159,790.50	\$ 1,128.06

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of
The Commonwealth of Puerto Rico, et al.
PROMESA Title III No. 17 BK 3283-LTS

Sixth - Seventeenth Fee Period Applications Recommended:

Applicant	Compensation Period	Interim Fees Requested	Fee Examiner's Recommended Fee Adjustments	Interim Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Interim Fees Recommended for Approval	Interim Expenses Recommended for Approval
<i>Special Litigation and Conflicts Counsel to the Official Committee of Unsecured Creditors</i>								
34 Continental PLLC [Dkt. No. 23808]	10/1/2022 - 1/31/2023	\$ 143,951.20	\$ 4,135.88	\$ -	\$ -		\$ 139,815.32	\$ -
<i>Financial Advisor to the FOMB acting through Special Claims Committee - PREPA</i>								
35 DGC a division of PKF O'Connor Davies, LLP [17-4780 Dkt. No. 3335]	10/1/2022 - 1/31/2023	\$ 21,825.00	\$ 712.50	\$ -	\$ -		\$ 21,112.50	\$ -
<i>Financial Advisor to the Official Committee of Retired Employees</i>								
36 FTI Consulting, Inc. [Dkt. No. 23803]	10/1/2022 - 1/31/2023	\$ 18,532.50	\$ -	\$ -	\$ -		\$ 18,532.50	\$ -
<i>Special Litigation Counsel to Official Committee of Unsecured Creditors</i>								
37 Genovese Joblove & Battista, P.A. [Dkt. No. 23797]	8/1/2022 - 12/31/2022	\$ 17,259.20	\$ -	\$ 2,069.08	\$ 205.60	FN3	\$ 17,259.20	\$ 1,863.48
<i>Communications Advisor to the Official Committee of Unsecured Creditors</i>								
38 Kroma Advertising, Inc. [Dkt. No. 23810]	8/16/2022 - 12/15/2022	\$ 20,000.00	\$ -	\$ -	\$ -		\$ 20,000.00	\$ -
<i>Financial Advisor to the Official Committee of Unsecured Creditors</i>								
39 London Economics International LLC [Dkt. No. 23811]	10/1/2022 - 1/31/2023	\$ 134,115.00	\$ 1,852.50	\$ 2,507.95	\$ -		\$ 132,262.50	\$ 2,507.95
<i>Financial Advisor for the Mediation Team - PREPA</i>								
40 Moelis & Company LLC [Dkt. No. 23818 and 17-4780 Dkt. No. 3341]	10/1/2022 - 1/31/2023	\$ 600,000.00	\$ -	\$ 7,408.53	\$ -		\$ 600,000.00	\$ 7,408.53
<i>Counsel to the Official Committee of Unsecured Creditors</i>								
41 Paul Hastings LLP [Dkt. No. 23813]	10/1/2022 - 1/31/2023	\$ 1,828,675.28	\$ 84,185.73	\$ 17,118.43	\$ -	FN4		
<i>Investment Banker and Financial Advisor to FOMB</i>								
42 PJT Partners LP [Dkt. No. 24200]	10/1/2022 - 11/30/2022	\$ 2,500,000.00	\$ -	\$ 2,880.28	\$ 2,880.28	FN1	\$ 2,500,000.00	\$ -
<i>Financial Advisor to the Official Committee of Unsecured Creditors</i>								
43 Zolfo Cooper, LLC [Dkt. No. 23812]	10/1/2022 - 1/31/2023	\$ 304,511.00	\$ 247.86	\$ -	\$ -	FN5	\$ 304,263.14	\$ -

FN 1 - PJT Partners LP expenses are recommended for interim disallowance without prejudice. The professional is compiling documentation to verify compliance with Oversight Board expense guidelines. The Fee Examiner will recommend expense allowances, with any necessary adjustments, in connection with the final fee application.

FN 2 - The recommended fee adjustment includes \$4,020.00 that was not supported by the data submitted by the professional.

FN 3 - The application is titled as a final, however, the professional will be filing a separate final fee application to conform to the procedures set forth in the *Third Amended Compensation Order* [Dkt. No. 20546]. The fees and expenses in this application are recommended on an interim basis.

FN 4 - The Fee Examiner recommends that, for the seventeenth interim fee period, and only this period, the foregoing stipulated fee reductions, other than \$42,092.87, on account of certain negotiated reductions, be included within the overall 20 percent reduction, as agreed by Paul Hastings LLP, in total fees sought by Paul Hastings LLP as part of its final fee application, which fee application is subject to Court approval. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are authorized and directed to pay Paul Hastings LLP 80 percent of the fees in the amount of \$1,786,582.41 (i.e., \$1,984,534.50 minus (a) the aforementioned credit of \$42,092.87 and (b) minus credits of \$155,859.22 for fee reductions pursuant to the orders approving Paul Hastings' Fourteenth, Fifteenth, and Sixteenth Interim Fee Applications).

FN 5 - The Fee Examiner recommends that a portion of the foregoing stipulated fee reductions (\$94.86) be included with the agreed overall 20 percent reduction in total fees sought by Zolfo Cooper, LLC as part of its final fee application, which fee application is subject to Court approval.

In re: The Financial Oversight and Management Board for Puerto Rico, as a representative of
The Commonwealth of Puerto Rico, et al.
PROMESA Title III No. 17 BK 3283-LTS

FINAL Fee Applications Recommended:

	Applicant	Compensation Period	Final Fees Requested	Fee Examiner's Recommended Fee Adjustments	Final Expenses Requested	Fee Examiner's Recommended Expense Adjustments		Final Fees Recommended for Approval	Final Expenses Recommended for Approval
	<i>Consulting Services Provider to FOMB</i>								
1	McKinsey & Company Puerto Rico Consulting, Inc. [Dkt. No. 23789]	7/1/2017 - 3/15/2022	\$ 75,317,675.00	\$ -	\$ -	\$ -		\$ 75,317,675.00	\$ -
	<i>Financial Advisor to the Mediation Team</i>								
2	Phoenix Management Services, LLC [Dkt. No. 23494]	8/4/2017 - 1/21/2022	\$ 2,935,747.69	\$ -	\$ 84,283.34	\$ -		\$ 2,935,747.69	\$ 84,283.34